

The enactment of the emergency economic stabilization package was only the first step toward addressing the catastrophic damage done by the deregulation and dismantling of oversight of the financial system over the past eight years under the Bush Administration.

Congress must conduct bipartisan [investigations](#) into the root causes of the economic meltdown, as well as what additional steps must be taken to stabilize our economy. Recent hearings have already uncovered many disturbing findings. For example:

- Americans lost \$2 trillion in their retirement savings over the last 15 months.
- The Securities Exchange Commission's Office of Risk Management included only one staff person who was responsible for identifying all the risks of major transactions, including a \$62 trillion credit default swap market.

These hearings have also found that the Republicans' insistence on removing financial regulations has caused deep ruptures within our financial system. This deregulation, combined with a lack of oversight of the abusive lending practices that led to the subprime mortgage crisis, has left us in the midst of deep financial uncertainty.

Democrats continue to work with Republicans in Congress to get our economy back on track by addressing this uncertainty. Most recently, we held a [forum](#) with leading economists to discuss the best ways to ensure an economic recovery. As we continue our efforts to uncover the root causes of the economic destabilization and enact protections to prevent it from occurring again, Congress must also provide vigilant oversight of the Treasury Department's program to put on economy back on strong footing.